

AGENCY STRATEGIC PLAN

FOR THE FISCAL YEARS

2005 - 2009



ARKANSAS STUDENT LOAN AUTHORITY

FUNCTIONAL AREA: EDUCATION

AGENCY STRATEGIC PLAN APPROVAL FORM

FOR THE FISCAL YEARS

2005 – 2009

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STRATEGIC PLAN

Agency Name	Arkansas Student Loan Authority
Agency Mission Statement To provide information about and access to educational funding for all Arkansas students who wish to attend an institution of higher education.	

AGENCY GOAL 1:

Provide affordable financial assistance and free student support services for all Arkansas citizens who choose to continue their educations.

STRATEGIC PLAN

Agency Name		Arkansas Student Loan Authority
Program		Bond Issuance & Support Services
Program Authorization		§§ 6-81-101 – 130 of Arkansas Code Annotated Act No. 873 of the Acts of Arkansas of 1977 Act No. 5 of the Higher Education Act of 1965 as amended
Program Definition: Funds-Center Code: <u>0347P01</u>		The administration and support services program of the Arkansas Student Loan Authority (ASLA) generates funding through the issuance of tax-exempt student loan revenue bonds and manages those bond issues to fund bond debt reduction, loan originations and acquisition, and agency operations to provide a comprehensive student loan program for the state of Arkansas. No revenue from the state's general or other funds is utilized in the deployment of programs or in the operations of a comprehensive student loan program in Arkansas. The State of Arkansas has no financial obligations for the bonded indebtedness acquired through the issuance of ASLA's student loan revenue bonds.
AGENCY GOALS	1	
Anticipated Funding Sources for the Program:		Cash Revenue: Tax-exempt student loan revenue bonds

GOAL 1:

Maintain overall oversight and administrative support for the agency and provide Arkansas citizens access to affordable funding for higher education through the issuance and management of tax-exempt student loan revenue bonds

OBJECTIVE 1: (Sub-Fund Center Code to be assigned by DFA - Accounting)

Provide oversight and administration of ASLA and develop, operate and manage bond issue funds to provide a reliable and comprehensive student loan program

STRATEGY 1:

Ensure management, oversight and administration to provide adequate financing to support origination and acquisition of Federal guaranteed student loans and an enduring student loan program for the State of Arkansas

STRATEGIC PLAN

Agency Name	Arkansas Student Loan Authority
Program	Administration and Support Services

PERFORMANCE MEASURES: (Effort, Output, Outcome, and/or Efficiency)

DESCRIPTION (Indicate the Goal and Objective to which applicable)	METHODS AND SOURCES USED OBTAINING DATA	FISCAL YEAR 2005	FISCAL YEAR 2006	FISCAL YEAR 2007	FISCAL YEAR 2008	FISCAL YEAR 2009
Net Assets (Goal 1, Objective 1)	Arkansas Student Loan Authority Monthly Financial Statements	Increase Fund Balance by \$1.0 million	Increase Fund Balance by \$1.5 million	Increase Fund Balance by \$2.0 million	Increase Fund Balance by \$2.25million	Increase Fund Balance by \$2.5 million
Percentage of Bond Asset Coverage (Goal 1, Objective 1)	Arkansas Student Loan Authority Monthly Financial Statements	Greater than 103%	Greater than 104%	Greater than 105%	Greater than 106%	Greater than 107%
Size of accumulated loan fund balance (Goal 1, Objective 1)	Recycle Funds Report and internal agency reports	\$15 million accumulated loan funds	\$20 million accumulated loan funds	\$25 million accumulated loan funds	\$30 million accumulated loan funds	\$35 million accumulated loan funds
Maintain AAA Bond Rating (Goal 1, Objective 1)	Rating provided by Moody's and Fitch Bond Rating Services	AAA	AAA	AAA	AAA	AAA
Outstanding Revenue Bonds (in dollars) (Goal 1, Objective 1)	Arkansas Student Loan Authority Monthly Financial Statements	400,000,000	450,000,000	460,000,000	470,000,000	480,000,000
Audit Compliance Exceptions (Goal 1, Objective 1)	Annual independent audit; legislative audit review; U.S. Department of Education review	None	None	None	None	None

STRATEGIC PLAN

Agency Name		Arkansas Student Loan Authority
Program		Student Financial Assistance Services
Program Authorization		§§ 6-81-101 – 130 of Arkansas Code Annotated Act No. 873 of the Acts of Arkansas of 1977 Act No. 5 of the Higher Education Act of 1965 as amended
Program Definition: Funds-Center Code: <u>0347P02</u>		Student Financial Assistance Services is an ASLA initiative to provide a comprehensive college access program. Services include, but are not limited to, free scholarship searches, participation in college fairs and financial aid workshops, and in-state student loan servicing for Arkansas citizens.
AGENCY GOALS	1	
Anticipated Funding Sources for the Program:		Cash Revenue: Tax-exempt student loan revenue bonds

GOAL 1:

Enhance access to higher education through student outreach, client services and student loan servicing programs

OBJECTIVE 1: (Sub-Fund Center Code to be assigned by DFA- Accounting)

Develop programs to support services to students, high school counselors, college financial aid officers and participating lending institutions

STRATEGY 1:

Develop and initiate activities to support access to higher education and

- Provide free workshops, seminars and informational materials
- Participate in higher education “fairs” at high schools and colleges
- Conduct free scholarship searches
- Maintain “in-state” student loan servicing
- Organize and administer the Arkansas student loan program with participating lenders

STRATEGIC PLAN

Agency Name	Arkansas Student Loan Authority
Program	Student Financial Assistance Services

PERFORMANCE MEASURES: (Effort, Output, Outcome, and/or Efficiency)

DESCRIPTION (Indicate the Goal and Objective to which applicable)	METHODS AND SOURCES USED OBTAINING DATA	FISCAL YEAR 2005	FISCAL YEAR 2006	FISCAL YEAR 2007	FISCAL YEAR 2008	FISCAL YEAR 2009
Current number of ASLA loans made to students and parents (Goal 1, Objective 1)	Student Loan Authority Financial Statements	45,000 students	50,000 students	55,000 students	60,000 students	65,000 students
Percent of Annual Loan Cohort Default Rate (Goal 1, Objective 1)	U.S. Department of Education Cohort Default Rate Report	Less than 12%	Less than 12%	Less than 12%	Less than 12%	Less than 12%
Number of College Fairs and Financial Aid Workshops participated in and supported (Goal 1, Objective 1)	Agency Internal Reporting	100	100	105	110	110
Number of free scholarship searches performed for students (Goal 1, Objective 1)	Agency Internal Reporting	3500	3500	3750	3750	4000
Number of participating lenders (Goal 1, Objective 1)	Agency lender reports	90	100	100	110	110